

MARKET, FINANCE, COMMERCE

STOCKS FIRMER;
SHORTS BUYING

More Favorable Aspect of Mexican Matters and Over-sold Condition Factors.

LEADERS SHOW THE BEST

C. H. Rudolph Chosen President of Second National Bank—Other Changes—Gossip of Day.

By I. A. FLEMING.

At the immediate opening stocks were 1/4% lower. Soon after covering by shorts on the assurance that an ultimatum had not been dispatched to Mexico, caused a sharp upturn which continued most of the day, although prices eased off again toward the close.

In their search for an excuse the tipsters accredited the recovery to various causes. It was a very thin, heavily over-sold market, it was thought because of the prospects of currency legislation, and even better because of the Democratic victories.

Probably the strength resulted as much from the hopes, the lingering hopes, that the Mexican matter will not prove much more embarrassing than it has, though just on what basis, other than delay, the hopes are founded remains to be seen.

There is no question but what the bears have played the game rather recklessly, but they have the gruffa kick of them to do it. The market goes there has been nothing to give them any scare.

The steel business is poor and price cutting is reported all around. October failures increased over September and liabilities were 21 per cent heavier.

If there is any satisfaction in these statements and in the railroad earnings and trust prosecution plan, there have been few evidences that were plain enough to be seen.

A cable reported \$500,000 gold coming from Germany. It was said that the gold had been shipped. Probably this had some effect in inspiring better feelings on the part of the bulls.

Little Liquidation.

There was little liquidation, and this with the apparent belief that the power was on the other side. The market with the United States in a policy of non-intervention, while permitting the combatants to struggle to the death, probably induced some short covering.

Continued down with general liquidation on the street; only the small actual liquidation checking the bears.

It was not a horizontal rise and there was much irregularity. The leaders were the over-the-top, rallied best.

Mexican Petroleum gave operators in its stock an awful jarring alarm. It opened at 1/2, a loss of a point, dropped to 1/2, and then came back in good shape on the rumor, persistent, that the corporation would not pass its dividend, the high being 1/2 and the closing 1/2.

Steel common bid 1/2 of the gain, Western Pacific Southern Railway 1/2, Union Pacific 1/2, and Union Pacific 1/2. Reading, which rose 1/2 to 1/2, closed at 1/2, a net gain of 1/2 points for the session.

St. Paul was 1/2 higher, Pacific Mail, 1/2, and American Tobacco, 1/2. American Tobacco, 1/2, and American Tobacco, 1/2. American Tobacco, 1/2, and American Tobacco, 1/2.

National Biscuit was 2 points, American Tobacco was 1/2, and American Tobacco, 1/2. American Tobacco, 1/2, and American Tobacco, 1/2.

W. V. Cox Retires.

President Cox of the Second National Bank, tendered his resignation to his directors yesterday morning and they accepted it as of date, December 1.

At the same time they carried out the program and elected C. H. Rudolph, a director and president of the bank, the last office of December 1.

Director Rocco of the Chapin-Sacks Company, retired of his own volition from the board. President Cox's resignation was accepted with deep regret by his fellow officers, and a committee named to prepare suitable resolutions representative of the long and able management of the bank.

Mr. Rudolph also presented his resignation to the directors of the National Metropolitan Bank and received the best wishes of his associates, who were loath to part with him.

Both Mr. Rudolph and Mr. Cox have long been influential citizens of the district and each has a legion of friends. Mr. Cox retains a directorship on the Second National Bank and will give his best energies to its success even though his time will be more devoted to personal matters and the enjoyment of a vacation well earned by years of service.

Local Securities.

On the regular call yesterday, seven shares of stock and one \$500 bond were recorded as the sum total of sales.

After call, a loss of 1/2 of the railway common sold at 1/2, the lowest price since the rally, probably an imperative order. Then \$500 G. S. was brought 1/2-1/4, showing some improvement in strength.

The earlier transactions included \$500 traction at 1/2-1/4 and four Merg at 1/2, with three American Security at 1/2 and 1/2.

The market is extremely narrow and will remain so until money works easier, probably after the first of the new year.

The income tax is still taking up the time and patience of the investing public and is actually worrying many in the effort to solve knotty problems.

Money Trust Shares.

E. J. H. The stock of the Munsey Trust Company, of Washington, has been listed on the local exchange. 100 sales have been reported recently. The stock was offered ten days ago on 'change at 96 and later at 95, without buyers at the price.

roads nearly offsetting the losses on numerous lines in other parts of the country. In the following table are given the gross earnings of all United States railroads reporting to date for three weeks of October, and the loss, as compared with the corresponding period last year; also for the roads that reported for the two preceding months, together with the percentage of gain or loss, as compared with last year:

October, three weeks, \$3,022,121, 100%
September, three weeks, \$2,812,121, 93%
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NEW YORK STOCK MARKET.

Published by W. B. Hulse & Co., Inc., 100 Wall Street, New York.

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on this bond. This is particularly reflected in the cotton bond, the selling price for which has been about 1/2 of 1 per cent. On the whole the market is a dull and unimpressive affair.

Bates are 1 per cent for city debt, steady, and 1/2 per cent for city and state bonds.

MISCELLANEOUS BONDS.

New York, Nov. 5.—Closing quotations of miscellaneous bonds:

Adams Express Co. 104
Chicago, Rock Island & Pacific 104
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of the Pennsylvania Railroad for 1914 is said to be ready for placement and will total slightly over 100,000 tons, although the most expected to be the total amount placed.

It is understood that a settlement between the Anaconda Copper Mining and the Butte Inland Co., regarding the disputed ground, has been practically arrived at. Certain details yet remain to be worked out and an announcement of the settlement is expected to be made from Butte in the near future.

Child-London prices again lower, but indicating a dull market there. We expect a hesitating market here as Mexican matters approach a climax. It should be remembered that the short interest has constantly increased during the last month and that on any set back there is much stock to be covered. With present conditions this covering would produce a sharp rally. Pending supply of stocks indicating clearly a pretty thoroughly liquidated condition. Would buy on every drive.

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